

Message Text

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FM AMEMBASSY PARIS

TO DEPARTMENT OF TREASURY IMMEDIATE

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USINFO WASHDC IMMEDIATE

AMEMBASSY LONDON IMMEDIATE

INFO AMEMBASSY ROME

AMEMBASSY BONN

AMEMBASSY CAIRO

AMEMBASSY TEL AVIV

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMCONSUL HAMBURG

UNCLAS PARIS 17974

DEPARTMENT OF TREASURY FOR ALLEN WADE

E.O. 11652: N/A

TAGS: AVIP/SIMON

SUBJECT: PRESS CONFERENCE BY SECRETARY SIMON IN PARIS

1. FOLLOWING IS TRANSCRIPT OF OPENING REMARKS BY
SECRETARY OF THE TREASURY WILLIAM SIMON AT PRESS

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CONFERENCE GIVEN AT AMERICAN EMBASSY, PARIS, JULY 24,

1974:

2. GOOD MORNING, LADIES AND GENTLEMEN. I THOUGHT THAT PERHAPS I GIVE YOU A VERY BRIEF OVERVIEW AND SOME BACKGROUND ON MY TRIP AND SOME OF THE EXPERIENCES WE HAD AND, THEN, I KNOW THAT YOU ALL BE INTERESTED IN ASKING QUESTIONS, SO I MAKE MY COMMENTS RELATIVELY BRIEF AND THEN FOCUS ON YOUR SPECIFIC AREAS OF INTEREST. MY TRIP TO THE MIDDLE EAST IS CONSISTANT WITH THE DIPLOMATIC EFFORT OF PRESIDENT NIXON AND SECRETARY KISSINGER. IN THAT, WAR AND PEACE AND ECONOMIC DEVELOPMENTS ARE INTERRELATED. WITHOUT PEACE THERE CAN BE NO ECONOMIC PROGRESS, AND OBVIOUSLY WITH ECONOMIC PROGRESS AND TRADE, AND COMMERCE, THE POSSIBILITY OF A RENEWAL OF HOSTILITIES IS MINIMIZED. AS YOU PROBABLY KNOW ABOUT 6 WEEKS AGO, PRINCE FAHAD OF SAUDI ARABIA CAME TO WASHINGTON WITH A HIGH LEVEL DELEGATION TO COMMENCE CONVERSATIONS, DISCUSSIONS WITH OUR GOVERNMENT WORKING TOWARD A LONG TERM AGREEMENT ON ECONOMIC COOPERATION AND DEVELOPMENT. IT WAS DECIDED AT THAT TIME THAT WE WOULD HAVE WORKING GROUPS IN SAUDI ARABIA IN THE MIDDLE OF JULY TO FOCUS ON THE SPECIFICS UP THERE FOR INDUSTRIALIZATION AND DIVERSIFIED ECONOMY. THE AREAS THAT WE DECIDED TO DISCUSS WHEN DIVERSIFICATION AS THEY ARE LOOKING BEYOND THE DAY OF THEIR OIL PRIMACY, WHEN THEY WISH TO HAVE A DIVERSIFIED ECONOMY. THE AREAS THAT WE DECIDED TO DISCUSS OTHER THAN INDUSTRIALIZATION AND DIVERSIFICATION ARE SCIENCE, TECHNOLOGY, MANPOWER, LABOR. AGRICULTURE AS WELL AS THE FINANCING IN WAYS IN WHICH THE US GOVERNMENT CAN ASSIST THEM IN INVESTING THEIR VAST RESSOURCES OVER THE NEXT FEW YEARS. WHEN THE PRESIDENT AND SECRETARY KISSINGER TOURED THE MIDDLE EAST, THE PRESIDENT PROMISED ASSISTANCE. AS I SAID A FEW MINUTES AGO, THAT THAT THE SECRETARY OF TREASURY WOULD NOT BE FAR BEHIND, THAT I WOULD VISIT EGYPT AND COMMENCE THE DISCUSSION ON THE FINANCING RESTRUCTURING OF THEIR SYSTEM CONSISTENT WITH THE ECONOMIC GOALS. OBVIOUSLY THAT REQUIRED A GOOD DEAL MORE INFORMATION THAT WE HAVE AT THE OUTSET OF OUR TRIP.

3. THE SAME WOULD APPLY TO ISRAEL WHICH WE VISITED SECOND. MY VISIT TO KUWAIT WAS PROMPTED BY THE FACT THAT NO ONE OF CABINET LEVEL HAD VISITED KUWAIT. SECRETARY KISSINGER HAD SAID HE WISHED TO VISIT THERE WHILE HE WAS DOING HIS SHUTTLE DIPLOMACY. BUT UNFORTUNATELY OTHER EVENTS PRECLUDE HIM FROM DOING THAT, SO THE PRESIDENT THOUGHT IT WOULD BE A GOOD IDEA THAT SECRETARY

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KISSINGER AND I HAD A BROAD DISCUSSION WITH THE KUWAITIS AND WE DID INDEED DISCUSS IN A VERY FRANK, AND I MIGHT ADD, FRIENDLY FASHION THAT THOSE OF YOU IN THE PRESS WHO MADE THAT TRIP WITH US CAN ATTEST TO. AND WE DID NOT SHIRK AT GIVING OUR OPINIONS AND DISAGREERING WITH EACH OTHERS ON THE SUBJECT OF OIL PRICES AND PRODUCTION AND THE OUTLOOK OF SUPPLY AND DEMAND, AS WE SEE IT FROM OUR VANTAGE POINT IN THE U.S. AT THE TIME MY TRIP WAS PLANNED I DECIDED THAT IT WOULD BE A GOOD IDEA FOR ME TO MAKE A STOP ON THE WAY HOME AND

MEET MY COUNTERPARTS, THE FINANCE MINISTERS OF THE EUROPEAN COUNTRIES. I HAD TASKED BRIEFLY TO MINISTER FOURCADE AFTER THE MINISTERIAL MEETING IN WASHINGTON IN JUNE. AS YOU REMEMBER HE WAS UNABLE TO ATTEND DUE TO THE INFORMATION OF THE GOVERNMENT, THE BUDGET AND THE ECONOMIC PLAN, ETC. AND WE DECIDED AT THAT TIME THAT WE

WOULD GET TOGETHER AT THE EARLIEST POSSIBLE DATE, THE SAME WITH MINISTER COLOMBO, IN ROME, WHO WAS UNABLE TO ATTEND THE 6-20 MEETING. SO MY DISCUSSION WITH THE FINANCE MINISTERS IS TRULY JUST A FOLLOW-ON AND CONSISTANT WITH THE FINANCE MINISTERS IN EUROPE AND THE SECRETARY OF THE TREASURY OF THE UNITED STATES. GETTING TOGETHER PERIODICALLY TO DISCUSS THE PROBLEMS THAT FACE ONE OTHER DOMESTICALLY, HOW WE INDEED INTEND TO SOLVE THESE PROBLEMS FOR WHICH MEASURES ARE BEING TAKEN, AND ALSO RECOGNIZING THE INTERDEPENDENCE OF ALL THE NATIONS IN THE WORLD IN ATTEMPTING TO DEVISE PLANS THAT WILL MEET SOME OF THESE MAJOR PROBLEMS SO THAT WE HAVE THE ABILITY TO ACT RATHER THAN TO REACT TO THE SITUATION THAT OCCURS. AND THESE DISCUSSIONS WILL CONTINUE THIS EVENING WHEN I ARRIVE IN THE U.K. AND MEET WITH CHANCELOR OF THE EXCHEQUER HEALEY. NOW BRIEFLY THIS IS THE BACKGROUND TOPICS THAT WE DISCUSSED. I'LL BE DELIGHTED TO RESPOND TO ANY QUESTIONS ON SPECIFICS THAT YOU MAY HAVE.

4. LET ME ADD AT THE OUTSET THAT THE PURPOSE OF THIS TRIP WAS DISCUSSIONS ON LONG-TERM ECONOMIC COOPERATION AND DEVELOPMENT, THE WAYS IN WHICH THE U.S. CAN BE OF ASSISTANCE IN THESE AREAS, NOT TO NEGOTIATE LONG-TERM SUPPLY OF OIL OR NEGOTIATE LOWER PRICES FOR OIL, ALTHOUGH I SAID AT THE OUTSET WHEN ONE DISCUSSES FINANCIAL PROBLEMS TODAY IN THIS WORLD AND ENERGY IN GENERAL AND OIL IN PARTICULAR IT IS IMPOSSIBLE NOT TO ALSO DISCUSS THE PRICES AND I DISCUSSED THEM FREELY AND FRANKLY AS I ALWAYS HAD.

IRWIN

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